WE FINANCIAL SERVICES LIMITED

KSE 100 Index

KSE 100 Index Statistics

Open	158,187.31
High	158,831.22
Low	157,416.55
Closed	157,945.03
Change	0.25%
Volume	771.29M

Economic Snapshot

Reserves	$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	$268 Million
Remittance	$3100 Million

Snapshot: News Impacting PSX

- Positive — PSX Turns Bullish, Gains 390 Points — READ MORE
- Positive — Pakistan Seals Rs1.275 Trillion Deal to Ease Power Debt — READ MORE
- Positive — Govt Moves to Boost Digital Economy, Woo Foreign Investors — READ MORE
- Negative — Impact of Israel-Iran Geopolitical Tensions on PSX — READ MORE
- Negative — Thar Coal Rail Shift Raises New Supply Chain Risks — READ MORE
- Negative — PAC Uncovers Billion-Rupee Irregularities in Balochistan Energy Dept — READ MORE
- Positive — KP Govt Pushes for Timely Hydropower Completion — READ MORE
- Positive — 222 MMCFD Local Gas Allocated to Fertiliser Plants — READ MORE
- positive — OGDCL Starts Soghri North Well-1 with 14 MMSCFD Output — READ MORE
- Positive — CPEC Phase Two: Pathway to Green Industrialisation — READ MORE

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Exchange Rates

Crosses	Price	Day	%
USDPKR	281.4	-0.100	-0.04%
EURPKR	332.00	-0.5965	-0.18%
GBPPKR	380.23	-0.4673	-0.12%

Commodities

Item	Value (PKR)
Gold 10 Grams PKR	341,906
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	15,580

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	**$(4,019,154)**
Banks/DFI	$(3,773,111)
Broker Proprietary Trading	$(261,828)
Companies	$406,522
Individuals	$7,903,619
Insurance Companies	$(6,989,942)
Mutual Funds	$6,851,549
NBFC	$1,327
Other Organization	$(118,981)
Grand Total LIPI, net	**$4,019,155**

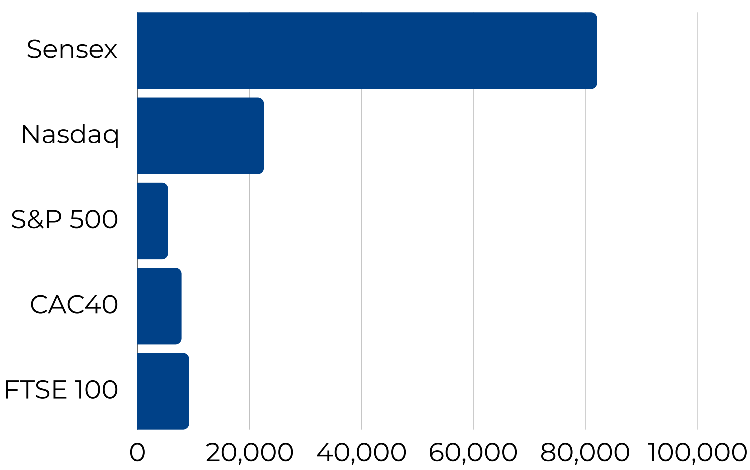
Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8376%
T-Bills 1Y	10.9999%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

Government Ijarah Sukuk (GIS)

GIS FRR (Cut-off / Price) 3Y	100.2842
GIS FRR (Cut-off / Price) 5Y	100.0022
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

World Index Volumes



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Recent News Affecting PSX

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1. PSX TURNS BULLISH, GAINS 390 POINTS

THE PAKISTAN STOCK EXCHANGE (PSX) EXPERIENCED A BULLISH UPTURN ON SEPTEMBER 24, 2025, WITH THE 100-INDEX RISING BY 390.36 POINTS (0.25%), CLOSING AT 157,945.03, UP FROM 157,554.66 ON THE PREVIOUS TRADING DAY. NOTABLE TRADING INCLUDED K-ELECTRIC LIMITED, PACE (PAK) LIMITED, AND CNERGYICO PK, WITH PIA HOLDING COMPANY LIMITED AND UNILEVER PAKISTAN FOODS POSTING SIGNIFICANT GAINS. THIS UPSWING CAME DESPITE RECENT MARKET VOLATILITY AND WAS PERCEIVED AS A SIGN OF REGAINING INVESTOR CONFIDENCE.

THE MARKET'S BULLISH MOVEMENT UNDERSCORES RENEWED INVESTOR INTEREST AND OPTIMISM ABOUT PAKISTAN'S MACROECONOMIC OUTLOOK AND REFORM AGENDA. THIS RALLY CAN ENHANCE LIQUIDITY AND ATTRACT FURTHER PARTICIPATION FROM BOTH DOMESTIC AND FOREIGN INVESTORS. GAINS IN BLUE CHIP STOCKS, CONSUMER COMPANIES, AND KEY UTILITIES WILL LIKELY BUOY SECTORAL INDICES, WHILE INCREASED VOLUMES AND MARKET BREADTH SIGNAL OPTIMISTIC MOMENTUM, FEEDING INTO HIGHER VALUATIONS IN THE NEAR TERM.

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2. PAKISTAN SIGNS HISTORIC RS1.275 TRILLION BANK DEAL TO TACKLE POWER SECTOR CIRCULAR DEBT

ON SEPTEMBER 24, 2025, PAKISTAN FINALIZED A LANDMARK RS1.275 TRILLION FINANCIAL DEAL WITH 18 COMMERCIAL BANKS TO TACKLE THE POWER SECTOR'S LONGSTANDING CIRCULAR DEBT. THE FACILITY, PART OF IMF-DRIVEN REFORMS, INVOLVES SIX-YEAR REPAYMENTS FUNDED BY A RS3.23/UNIT SURCHARGE ALREADY EMBEDDED IN CONSUMER BILLS. THE MOVE IS DESIGNED TO RETIRE LEGACY DEBT, EASE LIQUIDITY CRUNCHES, AND REDUCE FISCAL RELIANCE ON THE GOVERNMENT, AIMING TO BRING CIRCULAR DEBT DOWN FROM RS1.66 TRILLION TO RS339 BILLION.

THIS DEVELOPMENT DIRECTLY ADDRESSES A CRITICAL DRAG ON THE UTILITY AND BANKING SECTORS, IMPROVES ENERGY SECTOR FINANCIAL HEALTH, AND SIGNALS THE GOVERNMENT'S COMMITMENT TO STRUCTURAL REFORM. IT REASSURES INVESTORS ABOUT LONG-TERM ENERGY SECTOR SUSTAINABILITY, ENHANCES PROSPECTS FOR INDEPENDENT POWER PRODUCERS (IPPS), AND REDUCES RISK PREMIUMS FOR BANKS INVOLVED. HOWEVER, ASSOCIATED SURCHARGES COULD WEIGH ON HIGHLY ENERGY-INTENSIVE SECTORS IF TARIFFS INCREASE FURTHER.

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3. GOVERNMENT MEASURES TO PROMOTE THE DIGITAL ECONOMY AND ATTRACT FOREIGN FIRMS

PAKISTAN INTENSIFIED ITS PIVOT TO A DIGITAL ECONOMY, PROMOTING BLOCKCHAIN, CRYPTOCURRENCY, AND FINTECH INNOVATIONS THROUGH NEW POLICY PLATFORMS SUCH AS THE PAKISTAN CRYPTO COUNCIL AND PAKISTAN VIRTUAL ASSETS REGULATORY AUTHORITY (PVARA). THE GOVERNMENT ANNOUNCED PLANS FOR INFRASTRUCTURE UPGRADES, DIGITAL DOCUMENTATION, ACCESS TO CAPITAL FOR MSMES, AND REGULATORY CLARITY ON DIGITAL ASSETS. THESE INITIATIVES HAVE ATTRACTED KEEN INTEREST FROM MAJOR FOREIGN TECHNOLOGY AND MINING COMPANIES.

MEASURES TO ADVANCE THE DIGITAL ECONOMY ARE EXPECTED TO BOOST INVESTMENT FLOWS, ENABLE LISTINGS OF TECHNOLOGY VENTURES, AND MODERNIZE FINANCIAL MARKET INFRASTRUCTURE. INCREASED FOREIGN PARTICIPATION AND CAPITAL INFLOWS CAN DRIVE VALUATIONS IN BANKING, IT, E-COMMERCE, AND PAYMENT PROCESSING STOCKS. FURTHER, IMPROVED ACCESS TO FINANCING AND REGULATORY CLARITY ENHANCE CONFIDENCE IN PAKISTAN'S GROWTH SECTORS AND INNOVATION-DRIVEN FIRMS.

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4. IMPACT OF ISRAEL-IRAN GEOPOLITICAL TENSIONS ON PSX

DEEPENING HOSTILITIES BETWEEN ISRAEL AND IRAN CONTINUED TO DRIVE GLOBAL RISK AVERSION, VOLATILITY IN COMMODITY PRICES, AND HEIGHTENED GEOPOLITICAL UNCERTAINTY ACROSS THE REGION. FOR PAKISTAN, FEARS OF OIL SUPPLY DISRUPTION AND INFLATIONARY PRESSURES HAVE INTENSIFIED AS A RESULT. SHRINKING CORPORATE MARGINS AND CAUTIOUS INVESTOR SENTIMENT ARE BEING OBSERVED, ESPECIALLY IN ENERGY-INTENSIVE AND IMPORT-DEPENDENT SECTORS. NEWS OF DISCUSSIONS BETWEEN PAKISTANI AND US OFFICIALS UNDERSCORED THE CONFLICT'S SPILLOVER POTENTIAL.

ELEVATED GLOBAL CRUDE PRICES AND REGIONAL INSTABILITY TYPICALLY DAMPEN INVESTOR CONFIDENCE, INCREASE OPERATIONAL COSTS FOR INDUSTRIALS, AND HEIGHTEN CAPITAL OUTFLOWS. THE PROSPECT OF STAGFLATION OR FURTHER CURRENCY DEPRECIATION CAN SQUEEZE PROFIT MARGINS AND REDUCE BROADER CORPORATE PERFORMANCE, KEEPING THE PSX IN A RANGE-BOUND OR BEARISH MODE. SECTORS MOST AT RISK INCLUDE ENERGY, TRANSPORTATION, CONSUMER DISCRETIONARY, AND EXPORTERS SENSITIVE TO IMPORTED INPUTS.

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5. SHIFT OF THAR COAL TRANSPORT TO RAIL AND EMERGING SUPPLY CHAIN RISKS

THE GOVERNMENT ANNOUNCED A STRATEGIC POLICY TO SHIFT THAR COAL SUPPLIES FROM ROAD TO RAILWAY TRANSPORT. PRIVATE SECTOR PLAYERS LIKE LUCKY ELECTRIC POWER COMPANY EXPRESSED CONCERNS ABOUT THE RELIABILITY OF THE NEW LOGISTICS ARRANGEMENTS, CITING INCOMPLETE RAIL INFRASTRUCTURE, RISK OF SUPPLY INTERRUPTIONS, AND ABSENCE OF BACKUP TRUCKING FACILITIES AS POTENTIAL THREATS TO UNINTERRUPTED OPERATIONS FOR COAL-FIRED IPPS.

WHILE LONG-TERM SAVINGS ON IMPORTED COAL AND IMPROVED SUPPLY CHAIN EFFICIENCY ARE INTENDED BENEFITS, CURRENT INFRASTRUCTURAL GAPS AND LACK OF BACKUP OPTIONS INTRODUCE SERIOUS OPERATIONAL AND EARNINGS RISKS FOR COAL-FIRED POWER PLANTS AND RELATED INDUSTRIES. ANY DISRUPTION CAN RESULT IN PLANT DOWNTIMES, REDUCED OUTPUT, AND NEGATIVE FINANCIAL SURPRISES, PRESSURING RELATED UTILITY STOCKS. UNTIL COMPLETION OF FULL RAIL CONNECTIVITY AND SAFEGUARDING MEASURES, UNCERTAINTY MAY WEIGH ON ENERGY AND INFRASTRUCTURE SECTOR STOCKS.

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6. PAC EXPOSES BILLION-RUPEE FINANCIAL IRREGULARITIES IN BALOCHISTAN ENERGY DEPARTMENT

A REPORT FROM THE BALOCHISTAN ASSEMBLY'S PUBLIC ACCOUNTS COMMITTEE (PAC) DETAILED MASSIVE FINANCIAL IRREGULARITIES IN THE PROVINCIAL ENERGY DEPARTMENT, INCLUDING THE LAPSE OF RS2.31 BILLION IN ALLOCATED FUNDS, IMPROPER SUBSIDIES PAID WITHOUT AUDITS, AND OVER RS554 BILLION IN UNPAID ELECTRICITY BILLS. THE AUDIT POINTED TO DEEP-SEATED CORRUPTION, OPERATIONAL LAPSES, AND SYSTEMATIC FINANCIAL MISMANAGEMENT WITHIN THE DEPARTMENT, TRIGGERING CALLS FOR DISCIPLINARY AND POSSIBLY CRIMINAL ACTION.

THE EXPOSURE OF LARGE-SCALE GOVERNANCE FAILURES AND FUND MISUSE IN A CRITICAL SECTOR ERODES INVESTOR TRUST, ESPECIALLY IN PUBLICLY LISTED UTILITIES SUPPLYING BALOCHISTAN. IT MAY FURTHER DELAY REFORMS, CAUSE REGULATORY UNCERTAINTIES, AND FOSTER PERCEPTIONS OF SYSTEMIC RISK IN GOVERNMENT CONTRACTS OR SUBSIDIES, WHICH CAN NEGATIVELY AFFECT THE VALUATIONS OF BOTH PROVINCIAL AND NATIONAL ENERGY AND UTILITY COMPANIES OPERATING IN BALOCHISTAN.

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7. KP GOVERNMENT PRIORITIZES TIMELY COMPLETION OF HYDROPOWER PROJECTS

KHYBER PAKHTUNKHWA'S GOVERNMENT MADE CLEAR IT IS EXPEDITING HYDROPOWER PROJECTS, DECLARING THE TIMELY COMPLETION OF THE 69MW LAWI HYDROPOWER PROJECT AND OTHERS AS A TOP PRIORITY TO OVERCOME THE ENERGY CRISIS, CREATE JOBS, AND SUPPLY AFFORDABLE ELECTRICITY. THIS FOLLOWS THE RECENT COMPLETION OF THREE PROJECTS WITH A TOTAL CAPACITY OF 63MW IN THE PROVINCE, WITH FURTHER LARGE PROJECTS UNDERWAY IN SWAT AND MANSEHRA. THE GOVERNMENT WARNED CONTRACTORS AGAINST FURTHER DELAYS AND PROMISED STRICT OVERSIGHT.

FEDERAL AND PROVINCIAL COMMITMENTS TO RENEWABLE ENERGY ARE LIKELY TO BENEFIT LISTED ENGINEERING COMPANIES, EQUIPMENT SUPPLIERS, AND PROJECT FINANCIERS. SUCCESS IN KHYBER PAKHTUNKHWA'S HYDRO PROJECTS ENSURES ENERGY RELIABILITY, PAVES THE WAY FOR CHEAPER ELECTRICITY FOR INDUSTRIES, AND DIVERSIFIES ENERGY PORTFOLIOS—ALL FACTORS THAT CAN STIMULATE GROWTH IN MANUFACTURING AND CONSTRUCTION-RELATED SECTORS, WITH FAVORABLE SPILLOVERS ONTO THE BROADER PSX.

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8. ALLOCATION OF 222 MMCFD INDIGENOUS GAS TO FERTILISER PLANTS

THE FEDERAL GOVERNMENT APPROVED AN ALLOCATION OF 222 MMCFD (MILLION CUBIC FEET PER DAY) OF INDIGENOUS GAS FROM THE GHAZIJ/SHAWAL RESERVOIR (MARI GAS FIELD) TO THREE MAJOR FERTILIZER PLANTS: FFC PORT QASIM, FATIMAFERT (SHEIKHUPURA), AND AGRITECH (DAUD KHEL). THIS IS INTENDED TO KEEP UREA AND DAP PRICES STABLE, REDUCE IMPORT RELIANCE, AND LOWER THE SECTOR'S EXPOSURE TO COSTLY RLNG IMPORTS, WHILE FERTILIZER PRODUCERS ARE EXPECTED TO INVEST IN NECESSARY PROCESSING INFRASTRUCTURE.

ALLOCATION OF LOCAL GAS AT OGRA-NOTIFIED PRICES OFFERS COST SAVINGS AND PRICE PREDICTABILITY TO LISTED FERTILIZER MANUFACTURERS, BOOSTING SECTOR MARGINS AND PROFITABILITY. SECURING UNINTERRUPTED, AFFORDABLE FEEDSTOCK REINFORCES SECTOR CONFIDENCE AND COULD BE A CATALYST FOR POSITIVE PRICE ACTION IN FERTILIZER STOCKS, WHILE ANCILLARY INDUSTRIES (AGRICULTURE, CHEMICALS, AND ENGINEERING) ALSO STAND TO BENEFIT FROM STABILIZED INPUT COSTS.

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9. OGDCL BRINGS SOGHRI NORTH WELL-1 ON STREAM WITH 14 MMSCFD OUTPUT

OIL AND GAS DEVELOPMENT COMPANY LIMITED (OGDCL) ANNOUNCED THE SUCCESSFUL COMMENCEMENT OF PRODUCTION FROM THE SOGHRI NORTH WELL-1 IN THE ATTOCK DISTRICT WITH A CAPACITY OF 14 MILLION STANDARD CUBIC FEET PER DAY (MMSCFD) OF GAS AND 430 BARRELS PER DAY (BPD) OF CONDENSATE. THE NEW GAS IS BEING PROCESSED AND INJECTED INTO THE SNGPL SYSTEM, STRENGTHENING DOMESTIC SUPPLY AND ENHANCING NATIONAL ENERGY SECURITY.

FAST-TRACKED GAS PRODUCTION BY OGDCL FORTIFIES INDIGENOUS HYDROCARBON SUPPLY, LIFTS NATIONAL ENERGY SECURITY, AND IMPROVES EARNINGS OUTLOOKS FOR THE COMPANY AND SECTOR PEERS. A DOMESTIC PRODUCTION BOOST CAN ENHANCE OGDCL'S STOCK PRICE, REDUCE RELIANCE ON EXPENSIVE IMPORTS, AND EASE OVERALL PRESSURE ON THE COUNTRY'S CURRENT ACCOUNT AND UTILITY COSTS, BENEFITING INDUSTRIAL AND CONSUMER SECTORS ALIKE.

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10. CPEC SECOND PHASE: GATEWAY TO GREEN INDUSTRIALISATION

EXPERTS, POLICYMAKERS, AND OFFICIALS UNDERSCORED THE STRATEGIC IMPORTANCE OF THE CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC) PHASE 2.0 AS A PLATFORM FOR GREEN INDUSTRIALIZATION AND SUSTAINABLE DEVELOPMENT. THE PHASE FOCUSES ON CLIMATE-RESILIENT GROWTH, INTEGRATION OF LOW-CARBON TECHNOLOGIES, SPECIAL ECONOMIC ZONES (SEZS), AND GREEN FINANCE. IT WILL ALSO ACCELERATE INFRASTRUCTURE, MARITIME DEVELOPMENT (ESP. GWADAR PORT), AND RENEWABLE ENERGY PROJECTS UNDER CHINESE COLLABORATION.

CPEC'S PHASE 2 IS A TRANSFORMATIVE CATALYST FOR ENERGY, INFRASTRUCTURE, LOGISTICS, INDUSTRIAL MANUFACTURING, AND TECHNOLOGY STOCKS. PRIORITIZING GREEN FINANCE AND SUSTAINABLE PROJECTS INCREASES PAKISTAN'S ATTRACTIVENESS TO GLOBAL IMPACT INVESTORS, POTENTIALLY USHERING IN SUBSTANTIAL FDI. SEZS AND NEW INDUSTRIAL CLUSTERS OFFER LONG-TERM REVENUE OPPORTUNITIES FOR LISTED COMPANIES, POSITIONING THE PSX AS AN EMERGING FRONTIER FOR SUSTAINABLE INVESTMENT THEMES.

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Market Impact Overview

News Headline	Impact	Affected Sector(s)	Anticipated Change
PSX Turns Bullish, Gains 390 Points	Positive	Market-wide, Banking, Consumer, Utilities	Increased investor confidence, positive sentiment, upward momentum in select sectors
Pakistan Signs Historic Rs1.275 Trillion Bank Deal	Positive	Power, Banking, Utilities	Circular debt reduced, sector stability increased, boost for power stocks
Govt Measures to Promote Digital Economy	Positive	IT, Finance, Startups, MSMEs	Enhanced FDI interest, higher valuations for tech-related stocks, foreign capital inflow
Israel-Iran Geopolitical Tensions Affect PSX	Negative	Market-wide, Energy, Logistics, Exporters	Risk of higher inflation, reduced margins, market volatility, bearish sentiment
Shift of Thar Coal Transport to Rail Poses Supply Chain Risks	Negative	Power, Cement, Infrastructure	Supply disruptions risk, potential operational losses, cautious sentiment
PAC Exposes Financial Irregularities in Balochistan Energy Dept	Negative	Utilities, Energy, Provincial Govt	Erosion of investor trust, delay in energy reforms, negative utility sector sentiment
KP Govt Prioritizes Timely Completion of Hydropower Projects	Positive	Energy, Construction, Engineering	Boost in renewables, increased industrial supply, positives for related firms/contractors
Allocation of 222 MMCFD Gas to Fertiliser Plants	Positive	Fertilizer, Agriculture, Chemicals	Lower input costs, rising sector margins, positive for fertilizer/agri stocks
OGDCL Starts Soghri North Well-1 with 14 MMSCFD Gas Output	Positive	Oil & Gas, Utilities, Industrials	Enhanced domestic production, positive for OGDC, improved energy security
CPEC Second Phase: Gateway to Green Industrialisation	Positive	Infrastructure, Energy, Export, Logistics	New investment, green finance flow, boost for project developers, logistics, SEZs

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WE Financial Services Ltd. uses three rating categories, depending upon return form current market price, with Target period as December 2018 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table:

Potential to target price	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

Equity Valuation Methodology

WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

Risks

The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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